



Gamuda Berhad

MRT – On the verge of take-off

Q1 `11 INVESTORS' BRIEFING

17 December 2010



INCOME STATEMENT SUMMARY

(RMmil)	Q1 2011	Q1 2010 (restated)	Change (%)
Revenue	634.2	624.0	+2
Profit from operations (EBIT)	73.1	55.5	+32
Finance Costs	(14.6)	(11.2)	+31
Share of associates (net of tax)	51.2	50.2	+2
Profit before tax	109.7	94.5	+16
Tax	(19.2)	(17.5)	+10
Minority Interests	(1.9)	(3.0)	-36
Net profit attributable to equity holders	88.5	74.0	+17
Fully diluted EPS (sen)	4.2	3.7	
Dividend per share (sen)	6.0	6.0	
EBIT margins (%)	11.5	8.9	
PBT margins (%)	17.3	15.1	



BALANCE SHEET SUMMARY

(RMmil)	As at 31 Oct `10	As at 31 Jul `10 (restated)
Current Assets	3,950.9	3,978.2
Current Liabilities	1,518.1	1,887.3
Current Ratio	2.6x	2.1x
Total borrowings	1,758.0	1,790.0
Cash and marketable securities	1,738.5	1,949.7
Net cash	(19.5)	159.7
Share capital	2,042.3	2,025.9
Reserves	1,526.8	1,419.1
Equity attributable to equity holders	3,569.2	3,445.0
Net gearing (overall)	1%	0%
Net assets per share (RM)	1.75	1.70



QUARTERLY SEGMENTAL PROFITS

(RMmil)	Q110	Q210	Q310	Q410	Q1 '11	Q1 '10	+/-
Construction & Eng	12.4	19.7	18.7	29.1	25.8	12.4	+108
Properties	21.5	22.5	27.9	16.3	25.9	21.5	+20
Expressways	n.a.	n.a.	n.a.	n.a.	15.4	n.a.	n.m.
Water	n.a.	n.a.	n.a.	n.a.	42.6	n.a.	n.m.
Group Pretax Profit	94.5	n.a.	n.a.	n.a.	109.7	94.5	+16
Group Net Profit	74.0	n.a.	n.a.	n.a.	88.5	74.0	+20

YTD Segmentals

(RMmil)	Q1 '11	Q1 '10	+/-
Construction	25.8	12.4	+108
Properties	25.9	21.5	+20
Expressways	15.4	n.a.	n.m.
Water	42.6	n.a.	n.m.
Group PBT	109.7	94.5	+16

Pretax Margins

%	Q1 '11	Q1 '10
Construction	5.5	2.7
Properties	17.2	14.8
Expressways	n.a.	n.a.
Water	n.a.	n.a.
Group PBT	17.3	15.1



KEY HIGHLIGHTS

- **KV MRT project approval imminent** – Project Delivery Partner (PDP) implementation structure likely, ground-breaking targeted for July 2011
- **KV MRT will resolve public transport woes** – 150km of new lines will serve catchment within 20km radius of KL; will provide convenient, reliable, efficient, seamless, high capacity service
- **Strong construction performance** – profits, margins double in Q1; set for further expansion into FY11
- **Celadon City all geared up for launch** – Celadon City to launch in Feb 2011, Gamuda City launch targeted for April 2011
- **Strong growth expected in FY11** – order book expansion, Vietnam property contributions, construction margin expansion



KEY CORPORATE UPDATES

- KV MRT a high priority project for govt; formal project approval, implementation structure (PDP approach) likely to be announced soon; targeting July 2011 start date
- Double Track project reaches 54% completion; project corridor substantially handed over to JV; recent stop-work order fully resolved
- Celadon City construction works progressing rapidly; expect to launch in Feb 2011
- Property sales remain buoyant, achieved RM350m new sales in Q1; unbilled sales of RM760m



CONSTRUCTION ORDER BOOK

- Current balance of works about **RM5.5 billion** (US\$1.8bn)

Major Projects	Balance works (RMbn)	Completion Status		Comments
		% now	completion date	
<u>Major Ongoing</u> Double Tracking Yenso Park infra	2.9 0.6	54 57	2013 2012	1-year EOT granted Parks, gardens, lakes clean-up substantially completed
<u>Completing Soon</u> NDIA – Ph 1, 2} Sitra Bridges}	0.2	95 100	2011 2011	Additional works secured Substantially completed
<u>Yet to commence</u> Nam Theun 1	1.8	0	n.a.	Pending finalization



CONSTRUCTION - OUTLOOK

- Strong Q1 performance; profits double y-o-y to RM25.8m; outstanding order book stands at RM5.5bn
- Margins double to 5.5%; further expansion seen through FY11;
- Increasingly strong sector outlook for 2011/12 as ETP takes hold; KV MRT will be significant sector driver
- KV MRT project to pick up momentum from Jan onwards; MMC-Gamuda JV in strong position to take on PDP role
- Double Track 54% completed; Yenso infra at 57% completion; Sitra Bridges substantially completed; NDIA expected to substantially complete in Q2CY2011



PROPERTIES - OUTLOOK

- Modest Q1 performance; profit rises 20% y-o-y to RM25.9m; margins improve from 14.8% to 17.2%
- Achieved new sales of RM350m in Q1 (+40% y-o-y), unbilled sales stands at RM760m
- All projects achieved strong sales; Bandar Botanic, Horizon Hills, Jade Hills outperforming expectations
- Celadon City launch set for Feb 2011; RM300m sales projected for FY11; construction works progressing smoothly
- Gamuda City launch now set for April 2011; projected sales revised to RM400m for FY11



INFRASTRUCTURE - OUTLOOK

- No meaningful comparatives for Q1 given adoption of IC12 for service concessions
- Accounting changes result in RM8.4m profit boost in Q1 `11 and RM11m in Q1 `10
- Water consolidation exercise still deadlocked; unclear when or how impasse can be resolved



THANK YOU

For any clarification, please email
clarence@gamuda.com.my